

## Extractive Sector Transparency Measures Act Report

Reporting Year From: 01/01/2017 To: 31/12/2017  
Reporting Entity Name Euromax Resources Ltd.  
Reporting Entity ESTMA Identification Number E445132  
Subsidiary Reporting Entities (if necessary) N/A

**Attestation: Please check one of the the boxes below and provide the required information**

**Attestation ( by Reporting Entity)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.*

**Attestation (through independent audit)**

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:  
Position Title:

Nikola Gulev  
Chief Financial Officer

Date: 2018-03-22

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**

**From:** 01/01/2017      **To:** 31/12/2017  
Euromax Resources Ltd.

**Reporting Entity ESTMA Identification Number**

E445132

**Subsidiary Reporting Entities (if necessary)**

N/A

### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Republic of Macedonia	Government of Macedonia			\$80,000					\$80,000	Annual concession fees as required by Macedonian law to maintain good title for the Illovica-Shtuka Project

All amounts have been rounded to the nearest C\$10,000  
 All payments were made in Macedonian Denar at an effective exchange rate of CAD 1.00 = MKD 41.1693

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**  
**Reporting Entity ESTMA Identification Number**

**From:** 01/01/2017      **To:** 31/12/2017  
*Euromax Resources Ltd.*  
 E445132

**Subsidiary Reporting Entities (if necessary)**

N/A

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Republic of Macedonia	Ilovica-Shtuka Project			\$80,000.00					\$80,000	Annual concession fees required to maintain good title for the Ilovica-Shtuka Project

All amounts have been rounded to the nearest C\$10,000  
 All payments were made in Macedonian Denar at an effective exchange rate of CAD 1.00 = MKD 41.1693